

SENATE BILL 21  
By Crutchfield

AN ACT to amend Tennessee Code Annotated, Title 3, Chapter 15; Title 4; Title 5; Title 6; Title 7; Title 8; Title 9; Title 54; Title 64; Title 67 and Title 68, Chapter 220, relative to economic development.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 3, Chapter 15, is amended by adding Sections 2 through 7 of this act as a new part.

SECTION 2. There is hereby created a joint select committee of the general assembly to study economic development.

SECTION 3.

(a) The joint select committee on economic development shall be composed of three (3) members of the senate commerce, labor and agriculture committee, three (3) members of the senate finance, ways and means committee, one (1) senate member-at-large, three (3) members of the house of representatives commerce committee, three (3) members of the house of representatives finance, ways and means committee, and one (1) house of representatives member-at-large to be appointed by the respective speaker of each house.

(b) The committee shall also include, as ex officio members, the commissioner of economic and community development, or the commissioner's designee, and each ex officio member of the state board of equalization, or their designee.

SECTION 4. The joint select committee on economic development is authorized to:

- (1) Create subcommittees related to its purposes;
- (2) Request standing committees of the general assembly, the fiscal review committee, and any agencies or entities of state government to study and report on designated policy matters relating to economic development;
- (3) Conduct such meetings and public hearings in Nashville and across the state as shall be necessary;
- (4) Employ commission staff, subject to the availability of funding for such purpose and subject to approval by both speakers;
- (5) Enter into contracts for technical or professional services, subject to the availability of funding for such purpose and subject to approval by both speakers; and
- (6) Perform such other duties as are required by the provisions of this part or as may be requested by joint resolution of the general assembly.

SECTION 5. The joint select committee on economic development shall report to each member of the general assembly, at least once annually, on its activities, findings, recommendations, and proposals.

SECTION 6.

- (a) The committee is authorized to study:
  - (1) Potential creation of industrial development zones to encourage economic development;
  - (2) Potential grant of taxing authority to any such industrial development zones;

(3) Use of industrial revenue bonds or other financing mechanisms to provide economic development incentives;

(4) Tax incentives for businesses to locate in industrial development zones;

(5) Reimbursement to cities and counties for any lost tax revenue; and

(6) Any other proposals to encourage or that may otherwise affect economic development in Tennessee.

SECTION 7. The committee shall coordinate its activities with the joint select committee on business taxes to avoid overlap or duplication of effort.

SECTION 8.

(a) Members of the committee shall serve until their successors are appointed, and, if retained in office, may serve and meet after the biennial November general election.

(b) In the event of any vacancy, a successor shall be appointed by the appropriate appointing authority.

SECTION 9. Tennessee Code Annotated, Title 3, Chapter 15, Part 6, is amended by adding the following new section:

3-15-608. The committee shall coordinate its activities with the joint select committee on economic development to avoid overlap or duplication of effort.

SECTION 10. This part shall be void and shall cease to be of effect June 30, 2011.

SECTION 11. This act shall take effect upon becoming a law, the public welfare requiring it.